12



Southern California Edison Company

6% Gold Bonds, Due 1944 TO YIELD 7%

The history of the Company's success, its earning power, management and standing recommend these bonds as a highly desirable investment.

The National City Company

Main Office: National Ci y Bank Bldg Uptown Office: Fifth Ave. & 43rd St. Correspondent Offices in over 50 Cities

SPICER Manufacturing Corp'n

Manufactures important tasic parts for motor cehicles, such as unitersal joints, axles, pro-peller shafts, springs and frames.

Net profits for the past four years reported at over 6 times dividend regularments on the 8% Preferred Stock. Send for circular A-62 describing this Stock.

Merrill, Lynch & Co.

Investments Commercial Paper 120 Broadway Members - New York Stock Exchange

A Market Opportunity

Existing conditions mean low bond prices. An outstanding example is the opportunity to purchase a First Mortgage Hydro - Elec tric bond at a price to yield 8%. .

For further particulars, ask for Circular No. 8621.

Bonbright & Company 25 Nassau Street, New York

WE own and offer an 8% Cumulative Preferred Stock in a Company manufacturing a staple product for which there is an unprecedented demand. With every five shares preferred stock, which has an appraised book value of \$351 per share, a bonus of one share of common stock is given having an appraised book value of \$157 a share.

Price 100

and accrued dividend yielding 8%

Lawrence Chamberlain & Co.

Incorporated One Fifteen Broadway New York City

FOREIGN BONDS

Berlin Cologne Coblenz Dresden Essen Frankfort

Hamburg Leipzig Munich

German Government German Industrials French Victory 5s Beigian Restoration 5s Italian Bonds **English Bonds**

Foreign Exchange is slowly advanc-g as conditions return to normal. German marks recently sold at 1 cent. To-day's price over 2 cents. Normally worth about 24 cents. We suggest purchase Foreign Bonds. Send for full detailed circular with description and prices. S.H.-600.

Farson, Son & Co. Members New York Stock Exchange

FINANCIAL NEWS

Weakness of Liberty Bonds I: Continued in Market Lacking Animation.

Rail Stocks Make Good Showing.

About the most interesting thing that ould be said of yesterday's stock man ket was that it recorded a new low record for transactions this year. Outside of this and the fact that Liberty bonds were very weak again, it was about as listless an affair as has been witnessed in a long time. There was not enough animation to the dealings to give the market a decided trend, much less to keep the ticker going. The ticker stopped for minutes at a time and when it did go it recorded sales in only a few pecial stocks, which were bought solely market it was the same story as on preceding days. Traders bought stocks in the afternoon, cancelling whatever improvement had been recorded in the meantime. The extent of the duiness was measured by the fact that the turnover was only slightly in excess of 300,000 shares.

What the market waited on apparentby was word from the Federal Reserve meeting as to what steps would be taken to aid defiation. There was very serious talk in some circles that drastic action would be taken to curtail automo-bile production, and for this reason the motor department was left pretty much alone. A further factor restricting business was the report that the Federal Reserve rediscount rates were to be increased again. The Street figured that such action might be taken at yesterday's meeting and announced later on in the week. Federal Reserve officials the week. Federal Reserve officials still denied this, but it was learned on good authority that it is only a question of time when such action will be taken. It is understood that the officials are only waiting for the right time to make the announcement, a time when it will do the least damage to the financial markets of the country. That there is something coming in this connection was indicated very clearly by the heavy selling of Liberty bonds, which made new

ow records yesterday. About the only really outstanding feature in the share list was the tobacco stocks. Retail Stores, which was whirled ipward on Monday following the return of the officials of the company from Eu-rope, was active again yesterday. Cuban American Sugar was another strons The rest of the list backed and spot. The rest of the list backed and filled all day, getting nowhere in particular at the closing. Steel common, for ticular at the closing. Steel common, for instance, closed about where it left off on the preceding day. Of the general market the low priced rails probably did as well as anything. These stocks have been under accumulation for the last few weeks by prominent interests on the theory that they will be the main features of the rising market which is expected over the summer months. The liquidation in Liberty bonds was very disturbing again. Nearly all issues recorded new lows, some of them for all time, and the volume was especially time, and the volume was especially

The money market was easier again. Call money renewed at 7 per cent, and then dropped back to 6 per cent, at the osing, as was indicated last week. It is expected now that money will continue easy for at least the next week or so Inasmuch as there is nothing to disturb money until the first of the month it would not be surprising to most people to see money loan around the present figures until the banks begin prepara-tions to meet the June 1 disbursements. There was further talk yesterday about gold shipments, it being rumored in some circles that the first shipment of precious metal would arrive during the latter part of the week. Nothing official could be learned in local banking circles yesterday, but it is known that gold either has been shipped or is about to be shipped from Great Britain. In any event, it is figured that the first shipment will reach here by next week at the There was nothing of special interest in the foreign exchange market. 123
Sterling remained at about the same 105
level it left off on the remained at 105 level it left off on the preceding day, and

MONEY AND EXCHANGE.

n	CALL	MONEY.			
	High	Laure 6			
	TIME LOANS.				
	Mixed Collateral. Sixty days	Four months St Five months St			
	COMMERCIAL PAPER.				
	Sixty days 74	Other Names. Sixty days			

CLEARING HOUSE STATEMENT. Clearing House exchanges, \$863,495,005; balances, \$93,910,940; Sub-Treasury debit balances, \$1,339; Federal reserve credit balances, \$78,099,904.

DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Louis. 239 life. discount: San Francisco, par; Cincin-nati, par; Minneapolis, 10c. premium.

CANADIAN EXCHANGE. New York funds in Montreal, \$113.12½; itum per \$1,000; Montreal funds in ? ork, \$101.62 discount per \$1,000. SILVER MARKETS. Bar silver in New York, \$9%c., unchang a London, 58%d., off %d.; Mexican doll 6%c., unchanged. FOREIGN EXCHANGE.								
terling— Demand Cables	High. \$3.51% 3.82%	Low. \$3.81% 3.82	Last.' \$3.81% 3.82	P: cl				
rancs-			100000	1				

O'Mora			EXCHA	NGE.	
Sterling Demai Cables	nd	High. \$3.51% 3.82%	\$3.81%	Inst. \$3.81% 3.82	P cl \$3.3
	nd	.0722 .0723	.0708	.0722 .0723	.01
Marks- Dema Cables Normal	nd	.0209 .0210		.02% .0210 eterday's	.00 Cle
of Exch	Startin	u	or	checks. \$3.81%	Cal
1930	Paris Marks	m		.0722 .0209 .0750	.0
1.1	Shar	gkong .		81.15	81
		d		.30%	.3
.4984	Japan-	hay		.42%	
	Philipp	tine Isl	ands-	4914	1.
.1930 .2680	Scandi	inavia- kholm		.0002	.0
	Chri	stiania nhagen Americ	****	.1845	1
.4442 .965 .4284	Rio	ntina (gold).	.26¼ .9660 .4253	.9
1930	Spain Switze	rland .		.1675	.1
\$100.42 .1930	Czeche	ay Sloval	da	.0175	.0

40,000 WORKERS ARE IDLE IN DETROIT AND COMMENT Ford Lays Off 2,500 in 'Weeding Out' Process.

DETROIT, May 18 .- While no immediate H. B. Thayer Says State Com-Are Fair.

relief from the shortage of raw material is in prospect, no Detroit factory is at present completely shut down, acording to John T. Lovett, manager of the Michigan Manufacturers Association Many factories, he said, have been ob-300,000 SHARES TRADED liged, however, to curtail operations. He REGULAR, DIVIDEND PAID stimated that between 20,000 and 40,000 Tobacco, Sugar and Low Priced switchmen's strike were mostly keenly

The Ford Motor Company during the last two or three weeks has laid off approximately 3,500 men, Frank P. Klingsmith, its vice-president, said to-day He explained this was not due to the sit uation resulting from the switchmen's strike, but was done in the course of what he termed "a weeding out." Mr. Klingensmith denied that the com had cut the wages of its office force 25 per cent., terming the report

ROADS NEED \$682,000,000.

Require Large Sum for Additions

and Betterments. Expenditures aggregating \$682,000,000 by traders for the purpose of keeping are needed by the railroads of the things moving. As for the rest of the United States for additions and betterments and additional equipment, according to a compilation of individual figures presented by 75 per cent. of the in the morning in the hope of getting a figures presented by 75 per cent. of the following and finding the most they could do was to run prices up on themOf that sum, about \$282,000,000 is needed they let their holdings out again for additions and betterments, the least urgent being in the Southeast and the more urgent, in order of importance, being in New England, the Northern Central States extending to Chicago, the Southwest and certain points on the

Pacific Coast. It was stated that equipment already ordered would tax the capacity of producing companies for a least six months and steel rail producers have, orders which will keep them busy throughout he year. It is estimated that 5,000,000 tons of steel rails are needed and that only 2,200,000 is the annual capacity to fill the requirements.

Cambria Steel Earns \$6,869,802. The annual report of the Cambria Steel Company and its subsidiaries for 1919, issued yesterday, shows total earnings of \$6,869,802, after deducting all expenses incident to operations, inluding repairs. Its net earnings were \$4,514,384 and its net income \$4,175,664. The balance transferred to the com-pany's profit and loss surplus, after declaration and payment of its dividends, amounted to \$125,664, making the total surplus of the corporation at the close of the year \$67,816,956.

in \$. | Sales.

400 Adams Express
300 Advance Rumely
200 Advance Rumely pf...
700 Alaska Gold M.

200 Am Agrischem 600 Am Beet Sugar 100 Am Bosch Magneto 100 Am Brake Shoe & Fdy 200 Am Brake Shoe & Fdy pf.

500 Am Druggist Syndicate... 100 Am Express 200 Am Hide & Leather.... 200 Am Hide & Leather pf...

100 Autosales pf
20300 Baldwin Locomotive Wks
300 Baltimore & Ohio.
500 Baltimore & Ohio pf.
100 Barrett Co
100 Batopilas Mining
1900 Bethlehem Motors
100 Bethlehem Steel B
100 Booth Pisheries
100 Brooklyn Rapid Transit
100 Brooklyn Rapid Transit
100 Burns Bros
100 Butte Copper & Zinc
1100 Butte & Superior Copper
100 Caddo Cent O & R
100 California Pack Co
100 Central Leather
100 Central Leather
100 Certain-teed Prod Corp
1100 Chesapeake & Ohio
1100 Chesapeake & Ohio
1100 Chicago Grt Western
1200 Chicago Grt Western
1200 Chicago, Mil & St Paul
100 Chicago, Mil & St Paul
100 Chicago, Mil & St Paul
100 Chicago, R I & Pacific
100 Chicago, R I & Pacific
100 Chicago, R I & Pacific
100 Chic R I & Pac 6 p c pf.
1500 Chile Copper
100 Chic Copper
100 Clev, C C & St Louis pf.

500 Chile Copper 190 Chino Copper 190 Clev, C, C & St Louis pf. 190 Cluett. Peabody & Co pf.

990 Coca-Cola
760 Colorado Fuel & Iron...
7600 Columbia Graphophone...
590 Comp Tab Record...
190 Comp Tab Record ris...
190 Consolidated Cigar
100 Consolidated Cigar pf...
290 Consolidated Gigar pf...
290 Consolidated Gigar pf...
290 Continental Can pf...
390 Core Products Ref...
300 Cosden & Co...
190 Crucible Steel Co...
190 Crucible Steel Co...
190 Crucible Steel Co...
1970 Cuban Amer Sugar...
990 Cuba Cane Sugar...
990 Cuba Cane Sugar...
990 Cuba Cane Sugar...
1100 Delaware & Hudson...
590 Denver & Rio Grande pf...
590 Dome Mines ...
190 Duluth, S S & Atl...
190 Eik Horn Coal Corp...
1800 Endicott Johnson...
390 Endicott Johnson pf...
1400 Erie lat pf...

1800 Endicott Johnson
200 Endicott Johnson pf...
1400 Erie
700 Erie 1st pf...
200 Erie 2d pf...
200 Famous Players-Lasky
200 Famous Players-Lasky
200 Famous Players-L pf.
600 Federal Min & Smelt pf.
2000 Fisk Rubber
500 Freeport Texas
100 Gaston W & Wigmore.
100 General Cigar Co...
100 General Cigar Co...
100 General Cigar Co...
1200 General Electric Co...
7200 General Electric Co...
7200 General Electric Co...
7300 General Motor
700 Goodrich (B F)
100 Guif Mobile & North pf.
100 Guif Mobile & North pf.
100 Guif States Steel.
100 Guif Manufacturing

100 Gulf, Mobile & North pf.
1000 Gulf States Steel.
109 Hendee Manufacturing
600 Haskell & Barker Car.
1600 Hillinols Central
700 Indiahoma Ref
900 Inspiration Con Copper
100 Interboro Con Corp.
100 Int Harvester Co, new.

| 500 Anaconda Copper | 56 \(\frac{1}{2} \) 56 \(\frac{1}{2} \) 56 \(\frac{1}{2} \) 56 \(\frac{1}{2} \) 66 \(\frac{1}{2} \) 100 Assets Realization | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 500 Associated Dry Goods | 33 \(\frac{1}{2} \) 35 \(\frac{1}{2} \) 32 \(\fra

300 Allis Chalmers Mfg.

Day's sales.

36

78% 34% 68 15%

.52%

.0145

.0135 .0175

TIME BILLS ON LONDON.
Bankers. Commercial,
8. \$3.77\ 60 days. \$
9. 5.75\ 90 days. \$

32 1/4 63 1/4 1 1/2 33 1/4

SEES PROSPERITY AHEAD OF A. T. & T.

sions' Actions on Rates

Two New Directors Are Added to Company's Board-Financing Accomplished.

Thayer, president of the American Telestatement was issued at the conclusion of the regular meeting of the directors of the company, at which the usual dividend was declared.
"When the Government returned the

telephone properties last August," Mr. Thayer said, "the stockholders were assured of the soundness of the Bell sys-tem. They were told that there was every reason to believe that adequate rates would be granted by the State. commissions to meet the increased cost of operation, pay all fixed charges, provide the usual reserves and continue the regular 8 per cent. dividends to the hareholders of the American Telephone and Telegraph Company.
"Now, within ten months after the return of these properties, those predic-

tions have been fully realized. actions of the State commissions have been almost uniformly intelligent and fair. In nearly all cases the anticipated adjustments in rates have been made and in the few cases where action is still pending satisfactory decisions are con-fidently expected. Owing to our continuous policy of conservatism the percentage necessary to be earned on the property to maintain established interest and dividend payments on the securities of the Bell system outstanding and in the hands of the public is much less

than is generally found necessary in regulated business. "We have continued to earn our accustomed dividends with a safe margin for surplus, which has been invested in plant. The revenues of the system have enabled us to increase the wages of em-

1,310,613

Open- High- Low- Clos-ing. est. est. ing.

56%

90% 90%

2034

675

spite of the present difficulties in ob-taining materials and supplies.

"Meanwhile our financing has been successfully accomplished and on such terms as give evidence of the inherent strength and vitality of the business. While the market price of telephone shares has followed to some extent a falling market for conservative securifalling market for conservative securi-ties, the Bell system is in a most satis-factory condition with loyal employees. reasonable revenues, a rapidly growing business and a more substantial reserve than ever before."

Two new directors of this company were elected yesterday. They are James S. Alexander, president of the National Bank of Commerce of New York, and Arthur Lyman, an attorney of Boston.

California Packing Election. At the annual meeting of the stock-holders of the California Packing Company yesterday the retiring directors were reelected. Immediately following

the meeting a special meeting of the stockholders was held and an amend-Characterizing the actions of State commissions on telephone rates as "uniformly intelligent and fair" Harry B. Thayer, president of the American Telephone and Telegraph Company, issued esterday a very optimistic statement in the prospects of that corporation. The leaves the company's authorized capi-talization of 500,000 shares of no par

Reelect Retiring Omcers.

At the organization meeting of the comminguous of the Consolidated Interstate 1918, Callahan Mining Company its retiring officers were reelected. An executive committee, was appointed, consisting of the company's president, John A. Per-cival, and its vice-presidents, Joseph B. Cotton, M. G. Rodearmel, Donald A. Callahan and John Borg. The regular dividend of 50 cents a share on its common stock was ordered distributed b the directors for the second quarter of the year. The dividend will be paid June 30 to stock of record on June 15.

Exports From New York.

Wheat, bu., 257,287; rye, bu., 192,420; ork, bbls., 200: beef, tes., 239; lard, us., 856,372; alcohol, bbls., 70; corn, bu., 450; flour, sacks, 73,287; beef, bbls., 200; bacon, lbs., 811,200; cheese, lbs., 529,800; oil cake, lbs., 1,619,100; lubricating oil, gals., 441,000,

Paris Trading Active.

PARIS, May 18.-Trading was active on the Bourse to-day: three per cent. rentes, 59 francs 85 centimes; exchange on London, 53 francs; 5 per cent loan, 87 francs 70 centimes; dollar, 13 francs

Atlantic Coast Dividend. the Atlantic Coast Line Railroad Com-

...... 1920. 106,351,702

100 Iowa Central
500 Iron Products Corp.
100 Jones Bros Tea.
200 Kelly Springfield Tire.
100 Kelly Springfield Tire pf.
200 Kelsey Wheel Co.
800 Kennecott Copper
600 Kenystone Tire & Rubber.

Marlin Rockwell Corp. Mathleson Alk Works. Maxwell Motor 1st pf.

100 Maxwell Motor 1st pt.
100 Mays Dept Stores...
2700 Mexican Petroleum
100 Miami Copper
4400 Middle States Oil...
1500 Midvale Steel & Ord...
700 Missouri, Kan & Tex...
2500 Missouri Pacific pf...
200 Montana Power

200 Montana Power . 200 Mont Ward & Co.

200 Montain Power
200 Montain Power
200 National Conduit & Cable
100 National Lead Co.
100 National Lead Co pf.
100 Nat R R of Mex 2d pf.
100 Nevrida Con Copper.
300 New York Air Brake.
300 New York Central.
200 New York Dock
1809 New York, N H & H.
1400 Nortolk & Western.
900 Northern Pacific
400 Ohlo Cities Gas.
200 Ohlo Fuel Supply.

200 Ohio Fuel Supply..... 700 Oklahoma Prod & Ref. 1400 Ontario Silver Mining. 100 Otis Elevator

400 Owens Hottle Co. 8000 Pan Am Petrol & T. 1200 Pan Am Petrol & T B. 3360 Pennsylvania R R. 190 Penn Scaboard Steel. 500 People's Gas, Chicago

500 People's Gas, Chicago.
1000 Pere Marquette
100 Pere Marquette prior pf.
2200 Pierce Arrow Motor.
100 Pierce Arrow Motor pf.
1000 Pierce Oil Corp.
400 Pitts, C. C. & St. Louis.
100 Pittsburg & West Va.
300 Pressed Steel Car.
100 Pullman Co.
100 Pullman Co.

100 Pullman Co \$200 Punta Allegre Sugar. 100 Railway Steel Spring. 200 Railway Steel Spring pf. 400 Ray Consol Copper. 1700 Reading 100 Remington Typewriter.

400 Ray Consol Copper.
4700 Reading
100 Remington Typewriter
2506 Replogle Steel
200 Republic Motor Trick.
3300 Republic Iron & Steel
8300 Royal Dutch Co N Y
1700 St Louis & San Fran
400 Saxon Motor
200 Seaboard Air Line
200 Shattuck Aris Cop
3000 Shell Trans & Trading
4300 Sinclair Consol Oil
100 South P R Sugar pf
4400 Southern Pacific
600 Southern Railway pf
45 Standard Oil of N J
200 Teans Co
200 Union Dil
200 Union Dag & Paper
200 Union Dil
200 Union Pacific
190 Union Pacific
190 Union Pacific
200 United Drug Co
200 United Drug Co
200 United Fruit Company
200 United Fruit Company
200 United Ry Investment pf
25300 United Ry Investment pf
25300 United Retail Stores
100 U S Eaply & Imp
25300 United Retail Stores
100 U S Realty & Imp
2500 U S Steel pf
2500 Wabash
2500 Wabash
2500 Wabash pf A
2500 Wabash
2500 Wabash pf A

1000 Western Pacific .
1000 Westinghouse E & M .
500 Wheeling & Lake Erie .
300 White Motor .
2506 Willys Overland .
100 Willes .

NEW YORK STOCK EXCHANGE QUOTATIONS.

Net Change

574,876 Year to date.

ATLANTIC COAST LINE LOSS TO U.S.

Federal Operation of Company Cost Government \$2,967,-900, Report Shows.

and Nashville Made.

The Government lost \$2,967,900 from the operations of the Atlantic Coast tic signals. Line Railway Company, according to figures contained in its annual report, issued yesterday. The Federal compensation was \$10,180,913 and the Federal income account disclosed net income of only \$7,213,015. Without the benefit of

Based on its rental guarantee the company's net income, after all charges that at times the ticker stopped company and war taxes, amounted in 1919 to matching coins and telling funny \$7,288,699, against \$7,284,832 in 1918, Its 1919 earnings a share were \$10.76, against \$10.77 a share in 1918 and anat al dividend payments of 7 per cent. on its common stock. The pamphlet report shows the fol-

lowing comparative income account: Standard return.....\$10,180,913 \$10,180,91

J. P. Morgan & Co. advised yesterday members of the syndicate which placed the Atlantic Coast Line and Louisville and Nashville ten-year 7 per cent. gold notes of the following basis of allotment: Atlantic Coast Line, from \$500 to \$8,000, in full; from \$8,500 to \$35,000, 70 per cent. with a minimum of \$8,000; from \$35,500 to \$75,000, 50 per cent. with minimum of \$24,000, and from \$75,500 RICHMOND, Va., May 18.—Directors of \$500 to \$2,000, in full; from \$2,500 to se Atlantic Coast Line Railroad Comployes in line with the increased cost of pany declared to-day a semi-annual cash \$2,000; from \$8,500 to \$100,000, 30 per living. The work extension made neces-didivend of 3½ per cent. on its common cent. with a minimum of \$3,000, and sary by the release of all business from capital stock, payable on July 10. Its war restrictions is well under way, in officers and directors were reelected.

95,026,081

2 18% 18 71% 70% 71% 71%

54% 54% 97 16% 69% 99%

32 | 34 24 | 24 | 24 | 4 61 | 61 | 54 97 | 97 16 | 16 | 96 63 | 16 | 96 29 | 29 | 4 99 | 99 | 11 | 14 | 11 | 14

Open- High- Low-is g. est. est.

GOSSIP OF WALL STREET.

Looking for a Friendly Sail. Wall Street, at least that portion of the Street which owns stocks and would like to see prices advance for a change, is in about the same position as a man cast away on a desert island, who spends his days looking for a friendly sail on the horizon by which he may make his way back to civilization. Wall Street, like the man on the island has sent up rockets, has shouted for help until blue in the face and is con-EARNINGS \$10.76 A SHARE

help until blue in the face and is commencing to faiter. The man on the island is unshaved and unshorn, almost in tatters, and his provisions are running low. In fact, he is living entirely on canned stuff, and his longing for good old beefsteak and potatoes is wellingh unbearable. And he knows where they are to be had if some friendly sail would only heave into

Sales at Low Mark.

friendly sail would only heave into sight and take him to a land with

which he is familiar. Six per cent.

day, but evidently did not see the fran-

With speculation at its low ebb and buyers and sellers content to mark time and await developments, the turnover on the New York Stock Exchange yesterday declined to a new low figure for Federal compensation the company would have earned \$6.38 a share on its common stock in 1919 and \$12.99 in The smallest five hour day since 1895. The smallest five hour day since 1895. was 50,014 shares, on December 30, 1914. So dead was yesterday's market

Standing By.

stories.

An interesting bit of gossip went the rounds yesterday. It was that banks of San Antonio & Aransas Pass the Wall Street district, fearful that the slaughter in the Liberty bond market would spread to stocks, were instructed to stand by the market yesterday in case Standard return. \$10,180,180 | 3,888,220 | 10 Stand by the market year. Standard return. \$10,180,180 | 3,888,220 | 10 Stand by the market year. Standard return. \$10,180,180 | 10 Standard return. \$10,180,180 | 1 were not to be allowed to run away. Some of the turnover in the last few days has been traced to banking pur-

No Shorts in Liberty Bonds. There is no short interest in Liberty bonds. For sentimental reasons, if for no other, Wall Street has not anticipated the present decline by selling bonds for and up, 25 per cent. with a minimum of delivery on a future date. Some close \$37,000. Louisville and Nashville, from students of the situation believe it would have been a wise thing for the Government if such short sales had been made when the bonds were issued, because the covering necessary would naturally break the fall, as short selling does in stocks. One broker yesterday called at-tention to the fact that there is always a big short interest in British consols which makes for their steadiness. That short interest is maintained by the job-bers, who stand between the broker and the investing public, and is in anticipa-tion of purchases or sales of the bonds to be made in the future, corresponding in some respects to the odd lot dealer of the American market.

Lays Bond Decline to Tax Plan.

One large firm sees in the decline of Liberty bonds a general and widespread belief that the plans for raising funds for a soldier's bonus by stock sales will go through. "It emphasizes as no other single development could emphasize the imperative necessity of doing everything in your power to prevent the pro-posed iniquitous and unfair tax from becoming law," says that firm. "Up to the last week of April," the writer continues, when the proposed increased transfer tax was first seriously discussed, the average weekly volume of Liberty bond sales of the New York Stock Exchange was approximately \$56,000,000 in par value. Last week it was \$58,591,000. So far this week it has been \$64,000,000. All of this has been accomplished at the expense of an average reduction of well over a point and a half in the price of nine issues of Liberty bonds. Legislation has had an even greater effect on the stock market. The average weekly volume of stock market transactions from March 1 to May 1 was 5,480,000 shares. The first week of May it was 4,213,000, last week it was 4,164,000, this week, for a two day period, it has been at the rate of 3,000,000 shares, which means a sheer drop of 44 per cent. in activity.'

American Sumatra Tobacco. The strength in the tobacco stocks ased on recent developments in the in

dustry, has been shared by American Sumatra Tobacco, which has made up practically all of the decline that it sus-tained on the announcement of a new saue not to exceed \$6,564,000 of five year 71 per cent. sinking fund convertible gold notes. Julius Lichenstein, president of the corporation, is in Europe on business, and some developments in connection with the Sumatra's expansion are anticipated on his return. corporation's fiscal year does not end until July 31, but a tentative audit of half months of the year shows net prof-its of \$3,126,661 before taxes, which officials of the company say, is a very conservative estimate and that the year's total, after a liberal deduction for taxes, will be in the neighborhood of \$22 a share for its common. The fact that American Sumatra has been unable to fill all of the orders it has received and has been obliged to make an appor tichment of its merchandise among its customers leads officials to the beilef that the facilities to be provided by the new financing just announced will be very useful during the next year.

Indications point strongly to the be

the stock market and that "forced sales" for the present are a thing of the past. A large brokerage house which has been very bearish on the situation and which for more than two weeks has advised sales on all rallies yesterday called attention to that developmen and characterized it as a good sign.
That house had to say last night:
"While remedial measures of many
kinds are being taken to restore the industrial situation and lift the blockade of traffic, with bankers meeting to put credit on a sounder confidence or forc-ing suspension in many lines, stocks reflected confidence that the desired re-sults will be brought about, and while appearance of being temporarily liqui-dated. Orders to buy certain stocks, such as United States Steel, at the market were made at prices % to % points higher, indicating a lack of supply. To the average trader this looked good.

Sugar Stocks. Sugar and tobacco stocks held the

centre of the limelight yesterday and produced about the only activity of the day; the former because of the current scarcity and probability of higher prices; the latter because of new developments in the export field. Cuban American Sugar, Punta Allegre and Manati appeared to be the favorites of the sugar group, while Corn Products and United Food Products, manufacturand United Food Products, manufacturers of substitutes, were firm. The recent activity in the sugar shares is based largely on the statistics which have ben issued showing the stock of sugar in the United States to be considerably less than half of what it was at this time last year. The stock at the year's start amounted to 284,947 tons, against \$15.280 tons in 1919. against 615,280 tons in 1919,

COCHRANE HARPER & Co.

111 Broadway 60 State St. **NEW YORK** BOSTON

> Invincible Oil Corporation

Latest Circular on Request

WEEKLY LETTER Biving current news and develops INDEPENDENT

STANDARD OILS

We offer, in limited amounts

Denver & Rio Grande Improvement 5s, 1928, Registered

Guaranteed 4s, 1943, Registered TO YIELD 814 %

Detroit, Bay City & Western 1st 5s, 1932, Coupon TO YIELD 8%

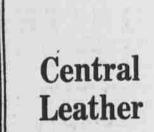
Erie Prior Lien ts, 1996, Registered Chesapeake & Ohio

ro YIELD ABOUT 7% Richmond & Mecklenburg TO YIELD 75%

Rock Island, Arkansas & La. Guaranteed 414s, 1984, Coupon TO YIELD 914 %

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